

EXHIBIT P

On March 9, 2009, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order approving, among other things, (i) the Disclosure Statement as providing adequate information for Holders of Claims against, or Equity Interests in, the Debtors to make a decision as to whether to accept or reject the Plan and (ii) certain procedures (the “Voting Procedures”) for the solicitation and tabulation of votes to accept or reject the Plan. The Voting Procedures contain important information regarding the balloting process and are included in the Solicitation Package accompanying this Ballot. Please read the Plan, the Disclosure Statement, and the Voting Procedures before submitting your Ballot. Capitalized terms not defined herein shall have the meaning ascribed to them in the Voting Procedures and the Plan.

The accompanying Ballot is to be used only for voting by Holders of Class 10 Equity Interests in W. R. Grace & Co. (“Equity Interests in the Parent”) in such Holders’ capacity as a beneficial Holder or a registered Holder of common stock interests in W. R. Grace & Co. (the “Parent Common Stock”). In order for your vote to be counted, your Ballot must be properly completed, signed, and returned by mail, hand delivery, or overnight courier to the Debtors’ court-approved Voting Agent (unless you are directed to return the Ballot to your Nominee, Bank, or Broker as described below) as follows:

By U.S. Mail:

BMC Group, Inc.
Attn: W. R. Grace Voting Agent
P.O. Box 2007
Chanhassen, MN 55317-2007

By Courier:

BMC Group, Inc.
Attn: W. R. Grace Voting Agent
18750 Lake Drive East
Chanhassen, MN 55317

Your Ballot must be RECEIVED by the Voting Agent no later than 4:00 p.m. (EDT) on May 20, 2009 (the “Voting Deadline”). Facsimiles and electronic submissions will NOT be accepted.

IF THE ENCLOSED RETURN ENVELOPE IS ADDRESSED TO YOUR NOMINEE, BANK, OR BROKER, RETURN YOUR COMPLETED BALLOT TO SUCH PARTY (RATHER THAN TO THE VOTING AGENT) IN ENOUGH TIME FOR THE NOMINEE, BANK, OR BROKER TO RECEIVE YOUR BALLOT AND TRANSMIT YOUR VOTE ON A MASTER BALLOT BEFORE THE VOTING DEADLINE.

Please note that the Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by each Class that is entitled to vote. In the event the requisite acceptances are not obtained, the Bankruptcy Court may nevertheless confirm the Plan if it finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of section 1129 (a) and (b) of the Bankruptcy Code. The Plan will be accepted by Class 10 Equity Interests if it is accepted by the Holders of two-thirds in amount of Equity Interests in Class 10 voting on the Plan. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against, and Equity Interests in, the Debtors (including those Holders who abstain from voting on or reject the Plan and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

**SPECIFIC RELEASES BY HOLDERS
OF CLAIMS OR EQUITY INTERESTS**

Please take notice that, as more fully provided for in Section 8.8.7 of the Plan, each Holder of a Claim or Equity Interest who votes in favor of the Plan shall be deemed to have unconditionally released the Asbestos Protected Parties, the Unsecured Creditors' Committee, the Asbestos PI Committee, the Asbestos PD Committee, the Equity Committee, the Asbestos PI FCR, and the Asbestos PD FCR, and each party's Representatives, as of the Effective Date, from any and all Claims, SA Claims, SA Damages, obligations, rights, suits, damages, causes of action, remedies, and liabilities of any nature whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively), based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date in any way relating or pertaining to, the Debtors or the Reorganized Debtors, their operations on or before the Effective Date, their respective property, the Chapter 11 Cases, or the negotiation, formulation, and preparation of the Plan or any related agreements, instruments, or other documents. In addition to the foregoing, each Holder of a Claim or Equity Interest who receives or retains any property under this Plan shall also be deemed to unconditionally release the Fresenius Indemnified Parties to the same extent as the release in the preceding sentence.

If you have questions about your Ballot, if you did not receive a copy of the Disclosure Statement, Plan, Exhibit Book, or Voting Procedures, or if you received these documents in CD-ROM format and desire to obtain paper copies, you may contact the Voting Agent at (888) 909-0100. Copies of the Plan and related documents are also available on the Debtors' website at <http://www.grace.com> and at the website maintained by the Voting Agent at <http://www.bmcgroup.com/wrgrace>.

**VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE BALLOT**

The accompanying Ballot is for voting purposes only and does not constitute and shall not be deemed to be a proof of claim or interest or an admission by the Debtors of the validity or amount of a claim.

Please follow these instructions to complete your Ballot:

- 1. Read the Plan, the Disclosure Statement, the Voting Procedures, and these instructions.**
- 2. (Item 1) This is the amount of your Parent Common Stock for voting purposes only.**

3. (Item 2) Vote to accept or reject the Plan by marking an “X” in the box that corresponds to your choice. Please note that, if you vote to accept the Plan, you will be deemed to have granted the releases set forth in Section 8.8.7 of the Plan.
4. (Item 3) By returning the Ballot, you certify that (a) the Ballot is the only Ballot submitted for your Parent Common Stock, except for any Parent Common Stock that you identify in the table in this Item 3, and that (b) all other Ballots for such Parent Common Stock identified above (if applicable) indicate the same vote to accept or reject the Plan that you have indicated in Item 2.
5. (Item 4) By signing and returning the Ballot, you acknowledge and certify that:
 - “I have been provided with a copy of the Plan, the Disclosure Statement, the Exhibit Book, the Voting Procedures, and the exhibits thereto.”
 - “I am a beneficial owner or registered owner of Parent Common Stock as indicated in Item 1.”
 - “I have the full power and authority to vote and accept or reject the Plan as the beneficial owner or registered owner of Parent Common Stock listed on the Ballot.”
6. Return the Ballot in the envelope provided. The Ballot must be RECEIVED by the Voting Agent by the Voting Deadline or it will NOT be counted. Facsimiles and electronic submissions will NOT be accepted.
7. You must vote all Class 10 Equity Interests that you beneficially hold either to accept or reject the Plan, and you may NOT split your vote.
8. Do NOT return any securities with this Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING YOUR BALLOT, IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, PLAN, EXHIBIT BOOK, OR VOTING PROCEDURES, IF YOU RECEIVED COPIES OF THESE MATERIALS IN CD-ROM FORMAT AND DESIRE TO OBTAIN PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT, BMC GROUP, INC., TOLL-FREE AT (888) 909-0100.

COPIES OF THE PLAN, DISCLOSURE STATEMENT, EXHIBIT BOOK, AND VOTING PROCEDURES (AND ALL EXHIBITS THERETO) ARE ALSO AVAILABLE ON THE DEBTORS' WEBSITE AT WWW.GRACE.COM AND THE VOTING AGENT'S WEBSITE AT WWW.BMCGROUP.COM/WRGRACE.

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SAMPLE

BALLOT**PLEASE COMPLETE THE FOLLOWING:**

NAME STREET ADDRESS CITY, STATE ZIP	<i>In re W. R. Grace & Co., et al.</i> Case No. 01-01139 (JFK) Class 10 Equity Interests in the Parent															
Please read the instructions accompanying this Ballot before completing the Ballot. Print Clearly.																
<p>Item 1. SHARES OF PARENT COMMON STOCK VOTED. The undersigned certifies that as of March 11, 2009 (the “<u>Voting Record Date</u>”), the undersigned was either the beneficial owner or the registered owner of shares of Parent Common Stock in the total number of shares set forth below. If your Parent Common Stock is held by a nominee, bank, or broker on your behalf and you do not know the amount, please contact your nominee, bank, or broker immediately.</p> <p style="text-align: right;">Shares of Parent Common Stock: 138.8191</p>																
<p>Item 2. VOTE ON THE PLAN. The beneficial owner or registered owner of Parent Common Stock in the number set forth in Item 1 (the “<u>Class 10 Equity Holder</u>”) hereby votes to (CHECK ONE ONLY):</p> <p style="margin-left: 40px;"> <input type="checkbox"/> ACCEPT the Plan *002116377* </p> <p style="margin-left: 40px;"> <input type="checkbox"/> REJECT the Plan *992116377* </p> <p>Please note: If you vote to accept the Plan, you will be deemed to have given the specific releases set forth in Section 8.8.7 of the Plan.</p>																
<p>Item 3. IDENTIFY ALL OTHER CLASS 10 EQUITY INTERESTS VOTED. By returning this Ballot, the Class 10 Equity Holder certifies that (a) this Ballot is the only Ballot submitted for the Class 10 Equity Interests held by such Class 10 Equity Holder, except for the Class 10 Equity Interests identified in the following table, and (b) all other Ballots for Class 10 Equity Interests submitted by the Class 10 Equity Holder (if applicable) indicate the same vote to accept or reject the Plan that the Class 10 Equity Holder has indicated in Item 2 of this Ballot (please use additional sheets of paper if necessary).</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 33%;">Account Number</th> <th style="text-align: left; width: 33%;">Name of Nominee</th> <th style="text-align: left; width: 33%;">Number of Other Class 10 Equity Interests voted</th> </tr> </thead> <tbody> <tr><td>_____</td><td>_____</td><td>_____</td></tr> <tr><td>_____</td><td>_____</td><td>_____</td></tr> <tr><td>_____</td><td>_____</td><td>_____</td></tr> <tr><td>_____</td><td>_____</td><td>_____</td></tr> </tbody> </table>		Account Number	Name of Nominee	Number of Other Class 10 Equity Interests voted	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
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_____	_____	_____														
_____	_____	_____														
_____	_____	_____														

Item 4.	ACKNOWLEDGEMENTS AND CERTIFICATIONS. By signing and returning this Ballot, you make the following acknowledgements and certifications:	
(i)	I have been provided with a copy of the Plan, the Disclosure Statement, the Exhibit Book, the Voting Procedures, and the exhibits thereto;	
(ii)	I am a beneficial owner or registered owner of Parent Common Stock listed above in Item 1; and	
(iii)	I have the full power and authority to vote and accept or reject the Plan as the beneficial owner or registered owner of the Parent Common Stock listed above in Item 1.	
Item 5.	SIGNATURE AND DATE:	
Signature of Claimant or Authorized Agent		Date
Item 6.	ADDRESS CORRECTIONS, IF ANY (PRINT CLEARLY)	
Name		
Address 1		
Address 2		
City, State and ZIP Code (US)		

02131920567685 02131920567685

NAME

STREET ADDRESS

CITY, STATE ZIP

SAMPLE